

Message Text

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R 062000Z MAY 74

FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 092722

E.O. 11652: N/A

TAGS: APUB: TS

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO REPUBLIC OF CHINA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 1,840,000 TO BES ENGINEERING CORPO-
RATION OF TAIPEI. RELEASE IS SCHEDULED FOR ANNOUNCEMENT
HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, MAY 17, 1974.

QUOTE: EXIMBANK HELPS FINANCE DOLS 4.6 MILLION SALE
OF U.S. EQUIPMENT TO REPUBLIC OF CHINA

TO SUPPORT A DOLS 4.6 MILLION SALE OF U.S. CONSTRUCTION
EQUIPMENT TO THE REPUBLIC OF CHINA (TAIWAN), THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS
AUTHORIZED A DIRECT CREDIT OF DOLS 1,840,000 TO FINANCE 40
PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S
CHAIRMAN WILLIAM J. CASEY. FINANCING OF DOLS 1,840,000 FROM
FIRST NATIONAL CITY BANK AND CENTRAL TRUST OF CHINA WILL COVER
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ANOTHER 40 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR,

BES ENGINEERING CORPORATION OF TAIPEI, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OR DOLS 920,000.

THE EQUIPMENT IS TO BE USED BY BES ENGINEERING COPORATION ON A SIGNIFICANT PORTION OF THE TOTAL CONSTRUCTION WORK ON THE NORTH-SOUTH FREEWAY PROJECT IN TAIWAN AND ON OTHER CONSTRUCTION PROJECTS. CATERPILLAR EQUIPMENT COMPANY OF PEORIA, ILLINOIS, AND OTHER U.S. SUPPLIERS ARE EXPECTED TO FURNISH THE EQUIPMENT WHICH CONSISTS PRIMARILY OF TRACTOR BULLDOZERS, MOTOR GRADERS AND SCRAPERS, COMPACTORS, WHEEL LOADERS, BACKHOES, CRANES, A QUARRY CRUSHER, AN ASPHALT DISTRIBUTOR, AND HEAVY DUTY TRACTOR AND TRAILER.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 5, 1974, WITH EXIMBANK'S DIRECT CREDIT OF DOLS 1,840,000 TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE REPUBLIC OF CHINA. UNQUOTE. RUSH

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